

## **CLI posts record P2.01 billion net income, 21% growth**

The leading housing developer in the Visayas and Mindanao, Cebu Landmasters Inc. (CLI), announced yesterday a net income of P2.01 billion in 2019, a 21% growth year-on-year and surpassing its target of P2 billion. Consolidated net income after tax increased to P2.44 billion, 12% higher than in 2018.

The strong performance of all CLI business units, which included the continued build-up of its leasing and hotel portfolio resulted in consolidated revenues of P8.50 billion from P6.76 billion or a 26% increase. Citadines Cebu City began operations in the third quarter of the year providing a new revenue stream. It is the first of a projected six hotels in various VisMin cities set for completion by 2022.

Meanwhile, CLI posted reservations sales of P12.68 billion or 32% more than the previous year's P9.61 billion from a mix of residential and mixed-use projects in six key VisMin centers – Davao, Bacolod, Cagayan de Oro, Bohol, Cebu City and Mandaue. On the strength of its 2019 performance, the firm declared a cash dividend of P.025 per share last February to stockholders on record as of April 3, 2020.

In 2020, CLI will use its current landbank of 1,245,485 sqm to roll out more projects in new locations in Iloilo, Bohol, Ormoc and Palawan. CLI recently purchased a 9.4 ha. property in Ormoc envisioned for residential development. Additionally, CLI purchased 28 has. in Davao earmarked for the firm's Casa Mira and Garden Series brands and another 11,000 sqm in Bacolod City for its Casa Mira portfolio.

The listed company is also developing a mid-market mixed-use multi-tower condominium project in Mandaue in strategic partnership with AboitizLand, the real estate arm of Aboitiz Equity Ventures. Another partnership is with prominent Iloilo businessman Alfonso Tan, chairman of International Builders Corporation, involving a series of high-rises with retail spaces in a prime corner lot in downtown Iloilo City. CLI also intends to develop upper-end residences as part of a resort redevelopment in Mactan. And finally, a landmark project of CLI in a prime Cebu Business Park corner lot adjacent to Ayala Center Cebu will launch in 2020. The signature project will be anchored by a prestigious 6-star hotel brand, Grade A office, and retail spaces.

“We are proud to report our record-setting year in 2019. Our momentum is building up very well, as evidenced by not only our strong financial results, market leadership and diversification, but also by our healthy balance sheet with our asset-base more than tripling from 11.5B in 2017 to 38.2B in 2019,” disclosed Jose Soberano III, chairman and CEO of CLI.

“We are positioned strongly in Vismin, and the growing need for residential end-user and investment options is still there. While the entire market navigates through the unforeseen headwinds in Q2 2020, CLI is committed to sustain its momentum and more importantly be part of the private-sector efforts to support our frontliners, LGUs, and affected stakeholders during this time.”

“We foresee that the huge housing backlog in most VisMin cities will sustain demand in the long run for CLI residential projects,” added Soberano.

The listed company was named as the Best Developer in the Philippines in 2019 by Philippine Property Awards and Asia Property Awards. It is also awarded as the Best Developer in Visayas and Mindanao by The Outlook. A recent market study by Santos Knight Frank established CLI as the leading residential developer in VisMin. ###

**SUGGESTED PHOTOS**



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The recent turnover of Casa Mira Towers Labangon and Base Line Retail and Base Line HQ, the office component of the mixed-use Base Line Center in Cebu, increased Cebu Landmasters' total GLA to 14,296 sqm from 8,952 sqm. The opening of Citadines Cebu City in the third quarter of 2019 also allows CLI to recognize a new stream of recurring revenue.